# INDEX

## ARTICLES

Subject	Author	age
Accounting Exchange, The		
Annuities Illustrated by Diagrams	J. DONALD WATSON	192
Explaining Annuity Formulas	J. DONALD WATSON	388
Innovations in Teaching Elementary Accounting		79
Accounting for "Income" of Municipalities		164
Comments		169
Accounting in a Liberal Arts Curriculum		149
Comments.		154
Adequate Records as an Element in Business Survival		49
Balance-Sheet Form and Classification in Corporate Reports		211
Book Reviews		88
BOOK Reviews		196
		296
D 1 .: . D 1 .: . G. 1 1 G .	I C DI I	390
Budgeting in Relation to Standard Costs	J. G. Blocker	117
Classification and Terminology of Individual Balance-Sheet Items	E. I. FJELD	330
Contrasting Theories of Profit		10-
Comments		15
Convention Report		74
Cost Accounting and Classification of Municipal Expenditures		291
C.P.A. Commercial Law Examinations		229
Current Problems of Federal Taxation		183
Comments		185
Depreciation under the Income Tax	EDWARD J. KIRKHAM	345
Education for Professional Accountancy	ROY B. KESTER	99
Comments		105
Fair Value and Yield of Common Stock, The	GABRIEL A. D. PREINREICH	130
Financial Statements of National Wealth and National Income	WILLIAM T. CRANDELL	271
In Defense of the Accountant	ARTHUR C. KELLEY	63
Influence of the Securities and Exchange Commission upon Ac-		
counting Principles	T. H. SANDERS	66
Law of Goodwill, The		317
Limitations on Assets		40
Memorandum from Joseph Wharton, A		195
Priority of Taxes under the Bankruptcy Act		125
Professional College, The		109
Should a Federal Tax Bar be Organized?		179
Some Problems in Government Accounting.		141
Statement of Objectives of the American Accounting Association, A.		1
Stock Exchange Listing Requirements, and Publicity		35
Supreme Court on Public-Utility Depreciation, The		234
Surplus Accounts of Iron and Steel Corporations		171
Taxability of Stock Dividends under Federal and State Laws		373
Tentative Statement of Accounting Principles Affecting Corporate		010
Reports, A.		187
Theories of Cost		4
Uniform Hospital Accounting.		157
Comments.		162
		98
University Notes	•	209
		315

Subject	Author	Page
Valuation of the Business Enterprise	W. A. PATON	26
Comments		32
What They Say About Depreciation	HENRY R. HATFIELD	18

#### CONTRIBUTORS OF ARTICLES

Andrew Barr is assistant professor of accounting at Yale University.

J. G. Blocker, assistant professor of accounting at the University of Kansas, is chairman of the accounting department of that University. He recently served as cost accountant and auditor for the Kansas Emergency Relief Administration.

S. J. Broad is a partner in the accounting firm of Peat, Marwick, Mitchell & Company, New York, and chairman of the special committee of the American Institute of Accountants on the revision of the namphlet "Verification of Financial Statements."

pamphlet, "Verification of Financial Statements."

MONROE S. CARROLL, professor of accounting and finance at Baylor University, Waco, Texas, has developed the subject, Accounting and Budgetary Control, at the University of Chicago for his doctor's dissertation.

WILLIAM MORSE COLE is emeritus professor of accounting at Harvard Graduate School of Business Administration and the author of an accounting text which has been used many years in college courses.

has been used many years in college courses.

EMMA CORSTVET (Mrs. K. N. Llewellyn), research
assistant in community studies in the Yale Institute
of Human Relations, continues in this issue with her
findings relating to the existence of adequate accounting records in business enterprise.

WILLIAM T. CRANDELL, Ph.D. (University of Michigan), contributes a second article abstracted from his dissertation on National Income.

MERRILL B. DILLEY is chairman of the department of accounting, Drake University, Des Moines, Iowa.

JAMES L. DORR, former president of A.A.U.I.A., is a member of the New York Bar, is associated with Greene & Hurd, attorneys, and is associate professor of accounting at Columbia University.

E. I. FJELD is assistant professor of accountancy at the College of the City of New York and in practice in New York as a certified public accountant. He is a doctor of philosophy from Columbia University.

IRA N. FRISBEE is associate professor of accounting in the College of Business Administration at the University of California at Los Angeles, and is co-author with John R. Riggleman of Business Statistics.

PAUL M. GREEN, a member of the accounting faculty of the University of Illinois, has been on leave from that University since January 1, 1934 as head research accountant for the Federal Housing Administration.

HENRY R. HATFIELD is professor of accounting at the University of California. His name is known to all accountants.

STANLEY E. Howard is chairman of the Department of Economics and Social Institutions of Princeton University.

ARTHUR C. Kelley is associate professor of accounting at the San Jose State Teachers College, San Jose, California.

Harry D. Kerrigan is a lecturer in accounting at

Northwestern University School of Commerce.

ROY B. KESTER is professor of accounting at Columbia University. He has recently organized the "college of accountancy" within the School of Business—a three-year course of training for the practice of accountancy, following two years of liberal-arts work. Edward J. Kirkham is an instructor in accounting at the University of Illinois.

HARRY L. KUNZE is in charge of the evening courses in accounting given at the Milwaukee Center by the Extension Division of the University of Wisconsin.

A. C. Littleton is professor of accounting at the University of Illinois, and head of its Bureau of Business Research.

ARTHUR N. LORIG is assistant professor of accounting at the University of Washington, a doctor of philosophy from the University of Chicago, and a C.P.A. from California.

Perry Mason is professor of accounting at Antioch College, on leave of absence this year at the University of California at Los Angeles.

WARREN W. NISSLEY is a member of the firm of Arthur Young & Company and a member of the Board of Examiners of the American Institute of Accountants and of the Educational Committee of the Institute.

RICHARD N. OWENS, professor of accounting and business administration, George Washington University, was formerly financial adviser on the steel industry in the Division of Review of N.R.A. He is joint author of Accounting—Elementary Theory and Practice.

W. A. PATON is professor of accounting at the University of Michigan and a member of the accounting firm of F. E. Ross & Company. He is editor of the most recent edition of the Accountants' Handbook and is director of research of the American Accounting Association.

counting Association.

Gabriel A. D. Preinreich is the author of *The Nature*of *Dividends*, his doctoral dissertation at Columbia
University; he is also a practicing certified public
accountant in New York.

C. Rufus Rorem is associate director for medical services, Julius Rosenwald Fund, Chicago. He is the author of several books on the economic aspects of medical services and is chairman of the committee of the American Hospital Association which recently prepared a uniform system of hospital accounting and statistics.

T. H. SANDERS, professor of accounting at the Harvard Graduate School of Business Administration, has devoted much of his time during the last two years as a special adviser to the Securities and Exchange Commission.

J. S. SEIDMAN is a member of the firm of Seidman & Seidman, certified public accountants. He is chairman of the National Tax Committee of the Young Men's Council and associate director of the New York Chapter of the National Association of Cost Accountants. D. M. Ohio trease He w Contr of Oh

FRANK Unive WALTER Ross

> Title Accour

Accoun

Accour Accour

Accour latio

Americ Analys Auditi British and

Busine

Capita Wor Cases Cases Prod Cemet Chang

Uns Corpo tors Cost A C. P. Declin Deficit

Depres Distrib Downs Econo Bac

Econo Econo ing, D. M. Shonting, assistant professor of accounting at Ohio State University, also holds the position of treasurer of Capital University, Columbus, Ohio. He was formerly chief of Division of Accounts and Control in the Department of Finance of the State

bia

lege a BCork. z at s in the sin. Jniness ting phioch verhur d of ants ute. usisity, stry oint racverting the book Acuture nbia blic lical the ts of ee of ntly ting vard has ange n & hairoung York Acof Ohio.
FRANK P. SMITH is an instructor in economics at the

University of Rochester.
WALTER STAUB is a member of the firm of Lybrand, Ross Bros. & Montgomery, New York.

JOHN C. TEEVAN is professor of commercial law at Northwestern University, Chicago. He is the author of two books of answers to C.P.A. law questions.

J. DONALD WATSON is assistant professor of finance in the College of Commerce, University of Notre Dame. He is the author of Mathematics and Business.

ARTHUR H. WINAKOR is assistant director of the Bureau of Business Research at the University of Illinois.

### BOOK REVIEWS

	DOOR REVIEWS		
Title	Author	Reviewer	Page
Accountants' Index	American Institute of Ac-		
	countants	T. H. SANDERS	393
Accounting	Charles H. Porter and Wy-		
	man P. Fiske	WILLIAM J. BURNEY	96
Accounting-Elementary Theory and	Richard Norman Owens	ROBERT PHILLIP HACKE	TT
Practice	and Ralph Dale Kennedy	AND R. H. ROBNETT	299
Accounting Fundamentals	George A. MacFarland and		
	Robert D. Ayars	W. E. KARRENBROCK	393
Accounting Principles for Engineers	Charles Reitell and Clar-	V V	
	ence VanSickle	W. P. Fiske	393
Accounting Procedure for Standard Cos	ts Cecil Merle Gillespie	C. B. NICKERSON	196
Accounting Systems—Designs and Insta			
lation	J. Brooks Heckert	T. H. SANDERS	312
Alexander Federal Tax Course and Guid		JAMES V. TONER	407
American Bank Failures	C. D. Bremer	WALTER A. MORTON	84
Analysis of Financial Statements	H. G. Guthman	ARTHUR W. HANSON	97
Auditing Laboratory Set	Thomas W. Byrnes and I		
	Lanneau Baker	THEODORE LANG	394
<b>British International Gold Movements</b>			
and Banking Policy, 1881-1913	W. Edwards Beach	E. A. KINCAID	93
Business Mathematics	I. L. Miller	THEODORE LANG	196
Capital Surplus and Corporate Net			
Worth	Raymond P. Marple	W. A. HOSMER	395
Cases on Business Law	Dwight A. Pomeroy	ARTHUR W. HANSON	392
Cases on Business Law with Notes and			
Problems	∫ Ashley	CHAS. N HULVEY	197
Cemetery Accounts	Walter Mucklow	F. H. ELWELL	85
Changes in the Financial Structure o			
Unsuccessful Industrial Corporations		F. H. ELWELL	87
Corporation Law for Officers and Dire			
tors	William J. Grange	ROBERT L. MASSON	198
Cost Accounting	Russell S. Wilcox	T. H. SANDERS	84
C. P. A. Law Questions and Answers	John C. Teevan	CHAS. N. HULVEY	197
Decline of Competition, The	Arthur R. Burns	E. A. KINCAID	399
Deficits and Depressions	Dan Throop Smith	F. P. SMITH	395
Depression and Reconstruction	Eleanor Lansin Dulles	E. A. KINCAID	303
Distribution of Wealth, The	William Leonard Crum	THEODORE LANG	200
Downfall of the Gold Standard, The	Gustav Cassel	E. A. KINCAID	400
Economic Thought and Its Institution			
Background	H. W. Peck	E. A. KINCAID	401
Economics of Alfred Marshall, The	H. J. Davenport	E. A. KINCAID	305
Economics of Money, Credit and Bank			
ing, The	F. Cyril James	HARRY E. MILLER	198

## The Accounting Review

Title

Operator Chaship Organ Busine

Preser

Proble Public Public Retail Social Specu Stabil

State Theor Traini Twent

spor World

	4.4	n .	
	Author	Reviewer	Page
Expenses and Profits of Food Chains in 1934	Carl N. Schmalz	EDGAR H. GAULT	397
Expenses and Profits of Limited Price			
Federal Income Tax Handbook, 1985-	Stanley F. Teele	E. D. McGarry	85
	Robert H. Montgomery Robert H. Montgomery	JAMES V. TONER	86
Gifts	and Roswell Magill The National Committee on Standard Reports for In- stitutions of Higher Edu- cation	JAMES V. TONER  R. F. GRAHAM	95
Fluctuations in American Business,	Arthur H. Cole and		
1790-1860	Walter B. Smith	E. A. KINCAID	199
How to Evaluate Financial Statements		ARTHUR W. HANSON	398
Introduction to Federal Taxation Introduction to Governmental Account-	George T. Altman	WALTER J. GOGGIN	309
ing Investment Principles and Practices	Lloyd Morey Ralph E. Badger and	WILLIAM WIDER	402
	Harry G. Guthmann	E. A. KINCAID	304
Introduction to Principles of Accounting	H. A. Finney	JACOB B. TAYLOR	403
Is there Enough Gold?	Charles O. Hardy	E. A. KINCAID	400
Law and Labor Relations	B. M. Selekman	E. S. WOLAVER	309
Managing the People's Money	Joseph E. Goodbar	E. A. KINCAID	200
Mathematical Theory of Finance, The Mathematics of Finance	Kenneth P. Williams Thomas M. Simpson, Zareh M. Pirenian, Bolling H.	THEODORE LANG	89
Modern Economy in Action, The	Crenshaw Caroline F. Ware and Gardi-	THEODORE LANG	404
and a secondary in action, The	ner C. Means	F. P. SMITH	398
Monetary Problem, The: Gold and Silver		E. A. KINCAID	404
Money and Banking	Frederick A. Bradford	E. A. KINCAID	91
Money and Banking	George W. Dowrie	E. A. KINCAID	405
Money and Banking	Horace White	E. A. KINCAID	94
Money and the Economic System	E. M. Bernstein	E. A. KINCAID	90
Money—The Principles of Money and Their Exemplification in Outstanding			
Chapters of Monetary History	Edwin Walter Kemmerer	E. A. KINCAID	201
Municipal Accounting Statements	National Committee on Mu- nicipal Accounting		
National Economic Security	Arthur B. Adams	E. A. KINCAID	307
National Recovery Administration.	Leverett S. Lyon, Paul T.	A. IL ILINUALD	501
The. An Analysis and an Appraisal	Homan, George Terbor- ough, Lewis L. Lorwin, Charles L. Dearing and		
	Leon C. Marshall	E. A. KINCAID	83
New York Laws Affecting Business Cor- porations		GEORGE E. BENNETT	314
Office Management	George M. Darlington	ORVALL BENNETT	87
100% Money	Irving Fisher	E. A. KINCAID	202
Operating Results of Department and Specialty Stores in 1935		E. H. GAULT	313
Operating Results of Department and Specialty Stores in the Pacific Coast	1	In II. GAULE	
States: 1935	Carl N. Schmalz	E. H. GAULT	310

Title	Author	Reviewer	Page
Operating Results of Department Sto	re		
Chains and Department Store Own			
ship Groups, 1929, 1931-1934	Stanley F. Teele	EDGAR H. GAULT	306
Organization and Management of	a   Karl D. Ferstrom, Robert		
Business Enterprise	F. Elder, Wyman P. Fiske,		
	Albert A. Schaefer and B.		
	Alden Thresher	F. H. ELWELL	203
Present Day Banking	American Bankers Associa-		
	tion	W. GRANVILLE MEADER	311
Problem of Investment, The	F. I. Shaffner	E. A. KINCAID	302
Problems in Auditing	Arthur W. Hanson	W. S. KREBS	88
Public Finance	Clyde L. King	T. R. SNAVELY	308
Public Finance	Harley L. Lutz	MERLIN H. HUNTER	299
Retail Merchandise Accounting	Hermon F. Bell	STANLEY F. TEELE	208
Social Security in the United States	Paul H. Douglas	F. P. SMITH	203
Speculation and Gambling	Ernest D. MacDougall	F. P. SMITH	204
Stabilized Accounting	Henry W. Sweeney	A. C. LITTLETON	296
State Bank Failures in Michigan	Robert G. Rodkey	J. RAY CABLE	89
Theory of Free Competition, The	C. J. Ratzlaff	E. A. KINCAID	399
Training for the Public Service	Morris B. Lambie	M. H. HUNTER	97
Twenty-Five Years of Accunting	Re-		
sponsibility—1911-1936	George O. May	T. H. SANDERS	390
World Finance, 1914-1935	Paul Einzig	E. A. KINCAID	205